CLAIMS

1. The subject invention is a method of recording business events in a shared virtual space and processing them on a concurrent basis to generate business accounting records of multiple entities, said method comprising the steps of

A. Capturing the business event details with a predefined set of handles
B. Monitoring the Event continuously as a floating event and updating the status of the handles until the predefined life cycle of the event is completed
C. Holding the Completed event details in the archived event data base
D. Making the data available on a shared basis for generating accounting records by members

2 . The subject invention is a method as claimed in 1 where the accounting events are divided into two categories namely internal and external, with all the external events involving other entities registered with the system administering the method

3. The subject invention is a method as claimed in 1 where the sharing of database of events by multiple parties leads to a substantial saving of database requirements in a total accounting environment.

4. The subject invention is a method as claimed in 1 where automatic generation of complimentary accounting entries of the responding party leads to a substantial saving of data input requirements in a total accounting environment.

5. The subject invention is a method as claimed in 1 where the accounting records of financial intermediaries of a transaction gets generated as complimentary entries of the transactions recorded by the individual parties.

6. The subject invention is a System to implement the method as claimed in 1 where a primary system working on a server interacts with a plurality of secondary systems working on client computers for the recording and processing of business events.

6. The subject invention is a System to implement the method as claimed in 1, where in business transactions are recorded as "Events" and the defined transaction flow is recorded as different "Event Handles".

7. The subject invention is a System to implement the method as claimed in 1, where in the reconciliation statement of business transactions with different entities is embedded in the system of recording of the business transaction itself so as to enable the reconciliation statement to be generated on the fly as a type of status of the event object.

8. The subject invention is a System to implement the method as claimed in 1, where multi party transactions are accounted concurrently in Cyber Space.

9. The subject invention is a System to implement the method as claimed in 1, where accounting records at the responding enterprise get automatically updated partially from the sharable data from the originating entry so that complimentary data entry requirement is eliminated.

10. The subject invention is a System to implement the method as claimed in 1 where the transactions are held in a "Floating Container" whose "Full" or "Empty" status indicates the status of reconciliation of the transaction.

11.The subject invention is a System to implement the method as claimed in 1, where the users can visually track the status of a transaction with an appropriate colour code.

12. The subject invention is a System to implement the method as claimed in 1, where the reconciliation of a multi party transaction is captured as a multi dimensional reconciliation statement reflecting both the financial and non financial parameters of the transaction.

13. The subject invention is a System to implement the method as claimed in 1, where transactions such as debit card usage in which the banking account is modified before an originating entry is passed at the client side are accounted simultaneously at the client side as well.

14. The subject invention is a System to implement the method as claimed in 1, where a secured common database of transactions serves the accounting requirements of multiple members.

15. The subject invention is a System to implement the method as claimed in 1, where the data base can be distributed and partly held as a common sharable database and partly as a member controlled database to which pointers can be provided in the shared database along with secured access control.

16. The subject invention is a System to implement the method as claimed in 1, where the members can use both real time as well as non real-time data synchronization for creation of accounting records.

17. The subject invention is a System to implement the method as claimed in 1, where in the input templates can be integrated with legacy accounting systems for automatic migration from existing systems..

18. The subject invention is a System to implement the method as claimed in 1, where an inherent risk management system tracks the transactions and develops alerts.